

Singapore banks draw S\$77 billion in new wealth from Asia's rich

Stability draws the wealthy to Singapore as shifting global policies spark a rethink on asset homes

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[SINGAPORE] Singapore's three biggest banks pulled in a combined S\$77 billion in net new wealth money last year as geopolitical tensions and trade uncertainty pushed Asia's rich to move more assets to the Republic.

OCBC said on Wednesday (Feb 25) that net new money rose 30 per cent to S\$27 billion, lifting wealth assets under management to a record S\$343 billion.

The results follow similar disclosures from DBS Group Holdings, which reported S\$39 billion in fresh inflows, bringing its wealth AUM to S\$488 billion. UOB reported S\$11 billion in net new money, with high-net-worth AUM reaching S\$201 billion.

The figures highlight how Singapore's lenders are relying more on wealth fees as loan margins narrow. That shift towards more wealth and investment products boosted the banks' wealth management fee, which rose 33 per cent at OCBC and 29 per cent at DBS last year.

The inflows also came amid conflicts in Europe and the Middle East, strained US-China ties and uneven growth in China that have

unsettled regional investors.

DBS CEO Tan Su Shan struck an upbeat tone earlier this month, saying she was “very happy to see the record net new money growth, which is structural.” The bank, already one of Asia’s largest wealth managers outside China, has built a sizable wealth business, with growth across China, India, Indonesia, Taiwan, Hong Kong and Singapore, she added.

OCBC, meanwhile, plans to extend its private banking operations in Indonesia, drawing on its unit Bank of Singapore to serve affluent clients in South-east Asia’s largest economy. The lender is seeking to move upmarket by targeting high-net-worth individuals with assets both at home and abroad.

“We have been there for 80 years,” Tan said. “We continue to be invested and very committed to the Indonesian market.”

Singapore has benefited from its political stability and predictable regulatory framework, at a time when policy shifts elsewhere have prompted some wealthy individuals to reconsider where they hold assets. Changes to tax rules in the UK, for instance, have led some affluent residents to reassess their positions and challenged London’s standing as a global wealth hub.

Singapore’s wealth boom is also spurring growth at other financial-services firms, including insurance. Manulife Financial Corp sold a US\$300 million life insurance policy in the city-state, topping what Guinness World Records certified as the most valuable policy ever issued. BLOOMBERG

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Singapore banks

Wealth management

OCBC

DBS

UOB